

Reflections in the eye of the storm

As the credit crisis unfolds it becomes increasingly clear that we are living through a period of fundamental change. As Bishop of London and Chairman of the Church Commissioners' Board of Governors I have attempted to understand the merits of the various financial rescue packages that have been proposed but, like you I expect, I have also been trying to assess the moral and spiritual implications of the collapse of trust within the banking system.



The following simple reflections have been developed in dialogue with many people who work in the city of London as I have visited canteens and board rooms over the past weeks.

We have been persuaded to believe that it is possible to borrow our way into prosperity without self discipline and sacrifice. Not that borrowing and credit is to be despised. The Grameen Bank has lifted many hundreds of thousands of people, mainly women out of extreme poverty. As a Diocese we are looking seriously at micro-credit schemes and their potential to assist development in our partner Dioceses in Angola and Mozambique. Our addiction to borrowing, however, has become inordinate and the deluge of communications from banks and others seeking to persuade us to take out fresh loans has contributed not a little to the crisis.

Then second, the moving inscription on the Kohima war memorial reads, "tell them of us and say, for their tomorrow we gave our today". By contrast it is becoming clearer how far we have been mortgaging our children's tomorrow to fund our today, both financially and in our use of the finite resources of the earth. I also remember the words of a former Chairman of the Woolwich Building Society who fought against the de-mutualisation of the Woolwich until his retirement. "When you are making a deal, always leave something for the next man." It was an expression of a spirit of caution and restraint which we seem to have abandoned and which will be difficult to recapture.

Lastly the very speed of communications systems which react to bad news in a nano-second has contributed to the spread of panic. There is no progress in the spiritual life unless we are able to deflect the pressure of the passing moment. Then "response" rather than "reaction" becomes possible. There is an interesting discussion of the general question of whether "the free market corrodes moral character" on the web site of the John Templeton Foundation at www.templeton.org/market.

We shall have much work to do as partners in the gospel to assist those who have been buffeted by the storm and also to develop an accurate and balanced interpretation of recent events so that we can contribute to a wise response. The Diocesan team is a little depleted at present but I am glad to say that the appointment of a new Bishop of Kensington is moving along. I am grateful to the members of the Advisory Group for their help in getting us to this point. I am also very grateful to the Bishop of Willesden for agreeing to help me in developing a response to the challenges and opportunities which we face across the whole Diocese. He and I will be working in particular on the 2012 Ambassadors for Christ programme and reviewing the church planting strategy for London. I have asked him to take on the role of Assistant Bishop of London. Bishop Pete will share with me all my episcopal duties but will focus in particular on clergy matters. He will be working two days a week from the Old Deanery, and has delegated authority to act on my behalf. All this is to ensure that we carry forward the important work of mission and ministry for Jesus Christ, which is of course our "core business". With thanks for our partnership in the Gospel.